The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. CALVERT) is recognized for 5 minutes.

(Mr. CALVERT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. DUNCAN) is recognized for 5 minutes.

(Mr. DUNCAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

ECONOMIC STIMULUS PLAN

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2006, the gentleman from Georgia (Mr. GINGREY) is recognized for 60 minutes as the designee of the minority leader.

Mr. GINGREY. It is my privilege this evening to have the opportunity on behalf of our leadership to take this hour and talk about a number of things, particularly to discuss this economic stimulus package that we are going to be voting on very soon, probably tomorrow. And we will get into that, and hopefully some of my colleagues will join me on the floor.

But, before I begin that discussion, Mr. Speaker, I wanted to take an opportunity to rise and to recognize a great woman who I am blessed to call Aunt Eleanor on her 95th birthday. Eleanor Gingrey Murphy turned 95 years old today, Tuesday, January 27, 2009.

Unfortunately, I will not be able to attend her birthday celebration, but I wanted to take this opportunity, Mr. Speaker, to honor Aunt Eleanor and wish her a happy and a healthy birthday. Eleanor Gingrey Murphy has lived a great life and has been a blessing to both her family and to her community.

□ 2115

She was born on January 27, 1914, to Charlie and Effie Eubanks Gingrey, my grandparents, in Warrenville, South Carolina, just outside of my hometown of Augusta, Georgia. At the time of her birth, she had two older brothers, Bill and my father James Gingrey. About 2 years after her birth, her youngest brother Charles was born.

Just before Aunt Eleanor's fourth birthday, her mom died in childbirth at age 26. My grandfather, Charlie, worked hard as a mail carrier and later as a carpenter to provide for his four children. But times were tough, Mr. Speaker, and the children often had to take care of each other when aunts and uncles were not available. After school, they often roamed the woods, learning the names of wild berries and fruits that were edible, and they would collect them and bring them home for food. Eleanor was left to do all the cooking for the family at an early age; and she must have learned well, for she is a wonderful cook today.

After high school, Eleanor followed her brothers to New York, where they had hitchhiked in their mid teens to search for work. While in the Big Apple, she met Bill Murphy. Bill Murphy, an Irish immigrant who immigrated legally to the United States with his family from Limerick, Ireland. Eleanor and Bill fell in love and were married in 1937 at the St. Rose of Lima Catholic Church in New York City. They had both been working at a little restaurant, Mr. Speaker. Some of my New York colleagues may remember it; I think it was called the Horn and Heart, where you put a little coin in a slot and you could see your food and you pull out a sandwich or a salad or a bowl of soup.

Well, they were blessed with five sons, my cousins, Larry, Billy, Charles, Tom, and Kenneth. Shortly after the birth of their second son, Billy, Eleanor and Bill left New York City, and they settled their family in a little town called Edgefield, South Carolina.

Tragically, my Uncle Bill left this world at the age of 44 after suffering a heart attack while supervising a sandlot baseball game that he had organized among his own sons and the African American neighbors. Once again, Aunt Eleanor was left to care for her family. Her boys were now becoming teenagers. At the time of my uncle's death their ages, Mr. Speaker, were 12, 13, 16, 17, and 19. And, believe me, times were not easy. Eleanor enrolled in nursing school, and she earned her LPN in order to support her family. Her oldest son Larry had to cut short his Navy enlistment to help out at home.

Through the years, Eleanor's family has continued to grow with her love and her support. She now has 12 grandchildren, and 20, and I understand soon to be 21, great grandchildren. Aunt Eleanor is a devout Christian woman who has a deep love for her family. She often remarks how blessed she has been to be able to watch her children become old men. Fortunately, that includes her nephews and niece, of which I am a proud member.

Eleanor Murphy is a remarkable, remarkable woman with a generous and a loving spirit, and I ask all my colleagues on both sides of the aisle to join with me tonight in wishing my aunt, Eleanor Margarite Gingrey Murphy, a happy and a blessed 95th birthday. And I thank you, Mr. Speaker, for allowing me to take the first part of this hour to discuss this wonderful, wonderful woman and to pay my respects to her.

Mr. Speaker, this is quite a week. We are going to be voting tomorrow on a bill that would spend $825 billion to stimulate our economy. I know that we all agree, both Republicans and Democrats, in this body and 100 Senators in the other body, that these are dire economic times. This country is in a deep recession, and something truly needs to be done about it. We need to stimulate the economy, we need to grow jobs, we need to free up credit markets, and we need to do it quickly.

My concern, Mr. Speaker, is that this package is not the right package. Sure, there are some tax cuts in the package and there are some spending programs; but when this was first described, the idea was there would be monies spent for infrastructure projects all across this country, restoration of roads and bridges, money spent on rapid transit and repairing decaying infrastructure. And each State was asked to prepare a list of projects, and States including my own of Georgia laboriously went through this process to find projects, so-called spade or shovel ready projects that we could immediately get started or purchasing right away and getting these projects underway and putting people back to work. And it was an estimate that several hundred billion dollars would be spent on the these projects.

But as this program has developed, and we now today at the 11th hour looking at this bill as it has been marked up on the House side, what we see is far different from what was originally projected. It is not unlike what happened before the first of the year back at the end of the 110th Congress when Secretary Treasury Paulson came to the Congress, to both the House and the Senate, and said: Look, the sky is falling; we are in dire economic straits. And I have a plan; it is just three pages long, but I have a plan. And I am going to ask you to authorize me to spend $800 billion to purchase something that was referred to, Mr. Speaker, as troubled assets, so the program became known as the TARP program, Troubled Asset Relief Program.

And I am not going to try to get too deep into the weeds of all of this, but the bottom line is that many financial institutions across the country were holding literally 50, 75, in some cases hundreds of billions of dollars worth of these collateralized, securitized mortgages, many of which contained subprime loans that had questionable value, particularly with the value of homes going down, and sometimes the mortgage alone on these homes was worth far more than the value of the home that they represented. But in any regard, that is what the Secretary of the Treasury and the Chairman of the Federal Reserve Board said to us, and that we needed to give them that authority to do it, and to do it quickly.

So, basically, over my vote and many on my side of the aisle, this bill did pass, and $350 billion was spent and spent quickly. But, Mr. Speaker, to this day I don't believe one thin dime has been used to purchase a troubled asset. No. The Secretary of the Treasury, former Secretary of the Treasury made a decision that maybe the British had a better plan, one that was not discussed with us at any time, at any time, as we deliberated and debated that bill. And we finally made some changes to it, and it went from a three-page bill to a 110-page bill, and at no time was there any discussion though of taking that money and literally giving it to the large national banks and regional banks to restore their capital and to purchase stock in these banks, preferred stock, and so the government would literally take an ownership interest in our banking system.

So that is basically what happened. No troubled assets were purchased. And what happened to the credit markets and the ability for a small business man or woman to get a loan from a bank, or indeed a person to get an automobile loan or someone to borrow a little money to send their child to college or get them through that last semester? That money was frozen. There was nothing available. And so this program, to my way of thinking, Mr. Speaker, hasn't worked at all. And it is pretty depressing when it was not even something that we in this Congress had talked about. This was just a decision that was made because the Secretary of the Treasury said: Well, there is some fine print or a section in the bill that says I have the authority to do this. And he did it.

And so now as we come back for the 111th, and just before President Obama was sworn in for his inauguration on January 20th, former President Bush asked for the rest of the money, so to speak, another $350 billion; and yet, again, no real restrictions on how that money was going to be spent, and no accountability, no transparency. And so we on this side of the aisle, Mr. Speaker, have some real concerns about what we are doing to this country and the amount of money we are spending.

Now, talking about the TARP program, that is a total of $800 billion. And now we are on the eve, literally, of passing another piece of legislation where we spend $825 billion, but some say it will end up being $1.5 trillion, or possibly even more, on a massive spending program that is a far cry from what we were originally told; that is, most of this money would be put immediately to work on spade ready or shovel ready infrastructure projects across this country repairing roads and bridges and some for mass transit. And when we look at the content of the bill and we see things like hundreds of millions of dollars to resod the National Mall and several hundred million dollars for a contraception program, to me, that has very, very little, if anything, Mr. Speaker, to do with stimulating the economy. It just simply does not.

Fortunately, and I commend President Obama for this, there are some tax cuts in this economic stimulus package. But some $80 billion of $250 billion of tax cuts are literally going to people, Mr. Speaker, who currently are not paying any Federal withholding tax. They have no obligation to, because with their income and the amount of deductions, then they don't owe any Federal income tax but they do pay a payroll tax. So this is a refundable tax credit for those individuals, and it amounts to, as I say, approaching $70 billion. And it is really taking money out of the Social Security system and the Medicare system that benefits that group of people more than any other in our population.

A little lesson on Social Security, Mr. Speaker, is that individuals who are eligible for Social Security, who are in the lower income levels, their monthly check on Social Security replaces far more of their income than the monthly check to someone who is a higher income earner. Someone at a higher income level may get 15 percent or less of their income replaced by Social Security; but individuals at that lower income level who pay no withholding tax, their income replacement by Social Security is up to 40 or 45 percent.

□ 2130

And so to literally take that money and take it out of the Social Security system, to me it seems like it penalizes them more than it helps them. That is something that hasn't really been discussed. I haven't heard others discuss it, Mr. Speaker. But maybe we will hear more about that tonight from some of my other colleagues.

There is one most important point that I would like to make. And of course, President Obama very respectfully came to the Republican Conference today. I think he was very forthright with us. I think most, all of my colleagues on the Republican side would agree that the exchange was respectful, sincere and honest. There were honest differences of opinion in regard to what kind of taxes we really feel like we need to stimulate this economy. We Republicans feel very strongly that the tax breaks need to be across the board, that everybody that pays taxes needs to have a tax cut, not have a preponderance of the tax break going to those who currently don't pay any taxes. But most importantly, even more importantly than individual lowering of marginal rates, is to help our corporate men and women, small businesses. I'm not talking about IBM or General Motors or Apple Computer or anybody in that category. I'm talking about small businessmen and women, the ones that, quite honestly, because we goofed up the TARP program, are having such a desperate time getting a loan, a bridge loan to keep those businesses going and to keep the employment rate up in this country. They're not getting what they need. So we feel very strongly that there should be a significant lowering of the corporate income tax rate, maybe from 35 current down to 25 percent.

We feel like that a person who has a 401(k) or an IRA plan, Mr. Speaker, who is under age 59½ and normally would be penalized and have to pay a tax burden for taking money out prematurely from one of those plans, in this desperate year or two, there should be no penalty for withdrawing money out of a 401(k) or an IRA to possibly pay the heating bill or pay for a child's surgery or to ward off foreclosure when they are a couple of months behind on a mortgage payment.

Those are the kind of things that we, on the Republican side, have tried to bring to the committees of jurisdiction that marked up this bill last week, the Appropriations Committee, the Ways and Means Committee and the committee on which I now serve proudly, the Energy and Commerce Committee. And every little amendment, there weren't many, Mr. Speaker, that we got approved in Energy and Commerce last week, lo and behold, when it was all said and done, those amendments were pulled out of the final bill. And so the bill that we are seeing today, which is kind of an amalgam of those three bills sort of put together, maybe rewritten by the majority leader and the Speaker of the House, none of those Republican amendments, those well-thought-out amendments, after a 12½ hour markup, a lot of hard work went into that, and all of a sudden, poof, they are gone.

And so when President Obama was at our conference today, Mr. Speaker, we talked to him about that. And he listened. I think he sincerely listened. He made no promises. But I thought it was a very good opportunity, a very good exchange and a good start. And as he pointed out, we would love to be able to have a bill that we could agree on that had a good chance of stimulating this economy and stimulating it quickly and that we could do it in a bipartisan way.

But for that to happen, Mr. Speaker, he is going to have to make some changes that we Republicans can believe in. Let me repeat that. That has been the motto, ''change you can believe in.'' He, in this bill, to get Republican support, is going to have to make some changes that we Republicans and the people that we represent, literally 48 percent of the population of this country, that they, too, can believe in. And so we can only hope that as this bill is marked up in the Senate, and clearly, the two will not be the same, and ultimately there will be a conference report and some changes will be made. And I hope that President Obama, in working with Speaker PELOSI and Majority Leader REID, Mr. Speaker, we can work with the Republican minority with our Leader BOEHNER, JOHN BOEHNER, a gentleman from Ohio, and the Senate minority leader, MITCH MCCONNELL, a gentleman from Kentucky, that we can get together and this can be a work that we can be proud of that has a good chance of success, that truly we will be pouring water on a fire and not gasoline on a fire.

So with that, Mr. Speaker, I see that I have been joined by one of my colleagues, indeed one of my classmates from New Jersey, a gentleman that has served on the Financial Services Committee, he served on the Budget Committee, and I think he has an understanding of this whole process far deeper than most Members. Let me just put it that way.

And so I'm pleased to have with us tonight my good friend from New Jersey, SCOTT GARRETT. And Mr. GARRETT, I will yield some time to you.

Mr. GARRETT of New Jersey. Well, I thank you for the introduction and thank you for yielding as well. I don't know if I can live up to the level as being more informed and better versed than many of my colleagues, but let me just try to make a couple of points here in the next couple of minutes.

You are right when you begin by laying out a little bit of a history. And when you do so, what it points out is that really we have been down this road before. Several months ago, we were right here on this floor debating a similar issue, when then Speaker PELOSI said that the sky would fall if we did not take immediate action in the stock market and the credit market and the rest. And of course, at that time we were talking about TARP 1, TARP 1, a spending of $350 billion, because we were in the midst of a crisis, we were told, a crisis that required that there be absolutely no alternatives considered. In fact, the Treasury Department said they looked at other ideas and immediately dismissed them. In fact, when we were not even allowed to have a markup or a hearing on it to consider alternatives, no, they had picked the right solution to the problem that we were facing in the fall and winter of last year, and that was their TARP 1 piece of legislation, and we had to rush it through this body, pass it and have the President sign it. And we did that over my objection, and I believe your objection, as well.

At that time we said it was going to solve the problem. But what was the end result? Of course, well, they said if we didn't do it, the stock market would drop about 1,000 points. But by gosh, look where it is now, several thousand points down. And the credit markets, I was just in my office earlier today, credit markets, securitization of housing in the commercial markets, are still equally tight as they were then.

That was followed by TARP 2. It was just a week ago Wednesday of last week. We were again on this floor, and again we were told that we were in a panic phase, a crisis phase, if you will, and we had to vote on TARP 2. And what was TARP 2? TARP 2 was an additional $350 billion that would again go to now the new administration with no strings attached. And this is the rub that so many of my constituents are so angry about that basically we are just writing a proverbial blank check here, passing it off to the administration, they can use it for whatever they want, buy toxic assets, buy banks, nationalize the banks. If you saw Speaker PELOSI on TV the other day, she refused to use the words ''nationalization of the banks.'' But in essence she said that is exactly what they were doing, buying up the auto companies.

We could have our new Treasury secretary, if he wanted to, he could go out and buy a TurboTax for every American in this country so those people would be able to figure out how their taxes are done and make sure that they pay their right taxes. That is what we basically granted when we passed last Wednesday an additional $350 billion, again, over my objection, and I believe over your objection as well, when that TARP bill went through. And now here less than a week later, we are on the floor discussing an additional $800 plus billion, again because we are in a crisis, we are told, and if we don't move now, it will get even worse. And we were told, again, just as in TARP 1, as in TARP 2, no opportunity for hearing, no opportunity really for input, no opportunity for amendments and the like, so that we were in panic phase.

And with that, I would just like to refer you over to an article that was actually in today's ''Weekly Standard'' written by John Stossel, who I'm sure you're familiar with. The headline of that is, ''This Is No Time to Panic.'' And I think that is extremely important to consider. And it lays it out pretty well. The subheadline is, ''our economy has recovered before and we can do so again.'' And what he basically lays out here is just take your time, move in a careful and cautious manner, consider all the alternatives which you were not allowed to do in 1 and 2, and move appropriately and the economy will work its way through with appropriate action in Washington that takes all considerations and input to mind. We didn't do that in 1. We didn't do it in 2. And I think obviously we are not going to do it with the expenditure of $800 billion now.

So going forward, we should consider a couple of points. What do the economists say about this? What do some of their own members say about what is about to go on here? Well, the economists, let's talk about that. We had the President come and speak to us today in the Republican Conference, as you said, and I appreciate the fact that the new President came and said he would reach across the aisle and talk to us about these issues. Although I will add the caveat, each time we threw out some alternatives to him and said, well, we might want to improve the bill in this manner or in that manner, I believe for as long as I was in the conference, each time one of those alternatives was suggested to him, he said, well, I would disagree with you on those points, and I really can't accept that amendment or that suggestion as a change.

But I do still appreciate the fact that he would come and listen to our talks. While he was there, and other times as well, he said that all the economists side with them on the need for a spending plan right now as they have laid out. And in essence, it is sort of the same argument we have heard before where it says there is no economist on the other side. Well, there are economists on the other side. As a matter of fact, there are pages of economists on the other side of this issue who say that the right action is not the one that is being laid out in this stimulus package. The right action is not to put us deeper in debt. And it is not just economists outside of the mainstream. I can refer you, as well, to economists right in the Obama administration.

If you look to an article in the February 9 edition of National Review by Alan Reynolds, he quotes two economists. One is Peter Orszag, who of course is the new administration's head of the Office of Management and Budget. And also he makes reference to Douglas Elmendorf, who is the new Democrat head of CBO. So these are people within the Obama administration who, previous to coming into their administration, or the Democrat side of the aisle, I should say, disagreed with this approach to stimulus with regard to fiscal spending.

Let me just quote from the article with regard to Peter Orszag.

''Former Treasury Secretary Robert Rubin co-authored a 2004 paper with forecaster Peter Orszag of the Brookings Institute at that time, who has now been tapped by the Obama administration to lead the Office of Management and Budget. In that report they argued that 'budget deficits which will occur with this bill, decrease national savings which will reduce domestic investment and increase borrowing abroad.' ''

Big budget deficits, warned Rubin and Orszag, would ''reduce future national income,'' and this is the important part as well, risk a ''decline in confidence which can reduce stock prices.'' So that is his new OMB director raising those red flags. Democrats' CBO director said the following, and they warn that ''it is critical that efforts to fight a recession'' such as we are doing now ''do not end up increasing the long-run budget deficit and thus harming long-run growth.''

Elmendorf rightly noted that ''the idea that Congress should make legislative changes to tax and spending policies in order to counter the business cycle has fallen into disfavor among economists.'' So there it is right there.

Mr. GINGREY of Georgia. If I reclaim my time just for a second, I hope you will stick with me, I want to hear more from you. But you mentioned the majority CBO, Congressional Budget Office, they came out with a report that said that 7 percent, Mr. Speaker, 7 percent of this money would be spent in 2009 and up to 38 percent by the end of 2010.

□ 2145

So we have this dire emergency and we need spending and we need it right now, and yet only 7 percent of all of these projects are getting into the hands of the people, into the economy, to help grow jobs. Where is the emergency?

Well, I quite honestly, Mr. Speaker, feel there is an emergency. But that is why we take exception to this program and the many things that are in it that really have nothing to do with emergency spending. I mentioned a few of them at the outset. There are others. There are quite a few others.

In fact, Mr. GARRETT, I know you would agree with me, Mr. Speaker, I think he would, that when President Obama came to the conference today, he admitted the same thing. He said look, there is stuff in there if I had my complete way, and I am not sure why he doesn't, but he does have to deal, of course, with the legislative branch, that being Speaker PELOSI and Majority Leader HARRY REID on the Senate side, but there are things that I think clearly should be, and I bet my colleague from New Jersey would agree with me, it is just regular spending. Whether we are talking about some of the trillions of dollars on education spending, IDEA, increasing Pell Grants, that is part of a regular process that ought to work its way through the authorizing committee, Education and the Workforce, and let the appropriators appropriate money under regular order. That is not emergency spending. So we have turned this $825 billion emergency spending package literally into a Christmas tree, and it is not going to help, it is not going to get us out of this deep recession. And we need something that is going to work.

I yield to my friend.

Mr. GARRETT of New Jersey. I appreciate the gentleman yielding and I think when you said I would probably agree with you, I do agree with you.

Before I describe the types of jobs that they may be creating with this so-called bailout of the economy, you have to ask yourself: what is the definition of a job? We have an idea when somebody says I just got a new job, they have a job, employment, a career that they will be starting next Monday and it will last not just through Monday afternoon but through the next year and as long as they perform their duties and services appropriately as to the requirements of their employer, that they will have a job.

Mr. GINGREY of Georgia. At least to work long enough to make them eligible for Social Security, 10 quarters worth of work.

Mr. GARRETT of New Jersey. There you go. But what the government means when they say they are creating jobs, and the Obama administration has given us different numbers as to how many jobs, 2 or 3 or 4 million jobs, we don't know how many jobs that they are creating, but a job is when an individual works at least one hour during the course of one week, and that means that they have created a job. So I could pay you to paint my fence in front of my house for an hour, and I just created a job. So we could be creating 2 or 3 million of these jobs under this proposal. But is that the type of job and the type of recovery that Americans are truly looking for?

As to what the nature of some of these jobs are, let's look at a couple of them. In Anchorage, Alaska, we have talked about building the bridge to nowhere in Alaska. Here is street lighting. I guess that is putting in light bulbs. That is one job.

Intercom upgrades, someone is rewiring intercoms in buildings.

Bus replacement. I am not sure how that is getting a job.

Also in Anchorage, Alaska, and Alaska does pretty well under this bill, potentially. These are proposals coming from mayors across the country as far as job-ready projects that they can submit to the administration and say let's roll with these programs, Greenbelt Trail resurfacing. I guess that is a job that we are looking to spend money on.

Again street light retrofitting.

Landfill methane recovery project.

In Huntsville, Alabama, they are looking for money to replace bathroom fixtures, software purchases, and replace trolley buses.

Down in Pines Bluff, Arkansas, they are looking to buy a fire department ladder. I am not sure how that creates a job, but that is what the mayors are submitting to say they are ready to go, dollar ready, and spend this money getting it out the door.

With regard to that, I think the point should be driven home as far as when the money would be spent. The original CBO budget said that only a small percentage of the money will actually go out during the course of this year.

Mr. GINGREY of Georgia. Absolutely. Again, that was a CBO report and it was 7 percent in 2009.

Mr. GARRETT of New Jersey. Yes, 7 percent.

Now the number on top of that that the majority has just come out with says actually, we are going to get around two-thirds of the money out in 18 months. Think for a second what that actually means. So 18 months from now will be July 2010. By July, we will be having our summer barbecue, and that is when the bulk of this money will be spent. That is not when we need to get the economy going, that is not when small businesses should be hiring new people, not a year or more from this summer, we should be hiring people today, we should be putting people back to work today. So the idea that the majority is saying is okay is favorable, spending money a year and a half from now as the best-case scenario is one that I think most Americans would have a problem with.

Mr. GINGREY of Georgia. Indeed, Mr. Speaker, and I would say to my colleague that the jobs are being lost today. They are not being lost 18 months from now. God help us if we are losing these kinds of job 6, 12, 18 months from now. We better be growing jobs and not losing 15,000, and I think Pfizer Pharmaceutical announced they were going to cut 15,000 jobs out of their workforce. Apple for the first time in its history I think recently announced a significant job loss. The big three automobile manufacturers, despite the fact that they got what, at least $5 billion, including GMAC, another billion in the first tranche of the TARP money, so these jobs are being lost and lost now. And as my colleague from New Jersey points out, we need to save these jobs, save the ones that we can and grow new jobs, but not 6, 12, 18 months from now but right now.

I wanted to just mention for my colleagues' sake on both sides of the aisle, sometimes it is a little difficult to know what is exactly in these massive bills, particularly one that has been brought to the floor in such rapid-fire fashion without any input really from the minority side, but maybe without much input, if any, from the rank and file of the Democratic majority. But, Mr. Speaker, and my colleagues, including Mr. GARRETT from New Jersey, just listen to a few of the things that are in this economic stimulus package: $650 million for digital TV coupons; $650 million for new cars for the Federal Government; $6 billion for colleges and universities, many of which have billion dollar endowments; $50 million in funding for the National Endowment for the Arts. That is a perfect example of something, Mr. Speaker, that should be funded under regular order. It should be debated and a case made whether or not that needs to be increased or decreased, not thrown in here in the dark of night and said we are going to spend $50 million because it is part of an economic stimulus package. It is not.

There is $44 million for repairs to the United States Department of Agriculture headquarters. What do they need new carpet, retrofitting of their bathroom fixtures? Can't that wait? Is that going to create new jobs? I don't think so.

There is $200 million as we said earlier for The National Mall, including $21 million for sod. I could go on and on. Some might say you are nitpicking, you are just going in there and picking out things that sound and look bad. Believe me, there are others that sound and look a whole lot worse. It is just a recurring theme. So we feel very strongly, and I want to spend some time talking about this because my colleague on the floor with me tonight, Representative GARRETT from New Jersey, he and I are both members of the Republican Study Committee, the more conservative 108 Republican Members out of about 175 of us now, in the minority, who have a better plan, we think, for stimulating this economy. We call it the Economic Recovery and Middle Class Tax Relief Act of 2009.

I want to bring out just a few of the things that are in that bill. We have submitted it. I am a proud cosponsor of this bill. I think the original cosponsors, the chairman of the Republican Study Committee, Mr. Speaker, and that would be Dr. TOM PRICE of my great home State of Georgia, and JIM JORDAN, the gentleman from Ohio, and a couple of other members of the Republican Study Committee, but here are some of the provisions.

We would provide an across-the-board tax cut of 5 percent for everybody who pays taxes. Every marginal rate, we would cut 5 percent. If you are paying 10 percent, it is 5. If you are paying in the 15 percent bracket, it is 10. If you are paying in the 28 percent bracket, it is 23. And we feel very strongly about that.

We would increase the child tax credit from $1,000 to $5,000.

We would repeal the AMT. Very quickly, I think the general public has heard enough about this to understand it. I know my colleagues understand it. AMT, alternative minimum tax, which was put in place 25 or 30 years ago to make sure that maybe 125 ultra-rich people had to pay some taxes, they couldn't use legal loopholes with very smart Philadelphia tax lawyers to get out of paying any taxes, and so it had to be calculated in two ways and they had to pay an alternative minimum tax. Well, it was not indexed for inflation and this year come April 15, 25 million middle income taxpayers are getting caught by the AMT, and that should be repealed. It should not have any kind of a PAYGO provision. It is a wrong tax. It was never meant to apply to these 24 million, and it should be repealed and repealed permanently.

We want to make the capital gains tax lower and we want to make the dividends tax rate 15 percent and permanent. We want to increase by 50 percent the value of the tax deduction for interest on student loans and the tax deduction for qualified higher education expenses.

We want to make all withdrawals from retirement accounts tax free, as I said earlier, during the year 2009.

There are a number of other provisions in the bill. I know that my colleague from New Jersey is very familiar with that. I would love to yield to him at this time and we will further discuss the RSC stimulus bill which is called the Economic Recovery and Middle Class Tax Relief Act of 2009 which we firmly believe will get us out of this recession because people will have money in their hands that they will spend and we will not have to worry about this massive bureaucracy throwing $825 billion out the window and hoping that it sticks somewhere.

I yield to my friend.

Mr. GARRETT of New Jersey. Mr. Speaker, before I speak to the many merits of that piece of legislation, I just want to reiterate another point as to how we got here and what we are getting from the other side.

As I mentioned before, the proponents of the bailout bill that we are about to vote on tomorrow would say that the economists are on their side and there are no economists on the other side, and I made the argument that there are a number of economists who support our view, that the way to go is just what you were laying out in the Economic Recovery and Middle Class Tax Relief Act.

I should also point out that even within their own conference, there is growing realization that the way to get job creation going in this country is not by rushing a bill through this House without due deliberations, rushing a piece of legislation that is going to put our children and grandchildren in debt.

□ 2200

And so I just wanted to point out that our friend from the other side of the aisle and the chairman of the Capital Markets Committee in Financial Services, Representative PAUL KANJORSKI—who, by the way, just an hour or so ago was trying to make a positive amendment to the underlying bill and was rebuffed in the Rules Committee—this is what he had to say on C–SPAN with regard to his own party. He said, the Democrats, ''have lost our way, and that we shouldn't be pressed by any silly deadlines.'' He went on to say further, ''We need to take our time. And I guarantee you we're going to come back and we're going to have to have another stimulus on top of this. We're going to have another bailout for Wall Street because we are not doing things properly.'' He says, again, ''I think we lost our way in a way. We shouldn't be pressed by these deadlines. You know, what makes the President's Day holiday''—which is where they were initially aiming for—''so important for us to get out of town to get these things done?'' Which just goes to show that there are individuals from both sides of the aisle who realize that when you're talking about such sums of money and when you're talking about such a situation that we're in right now, that a solution is not to be found by rushing to judgment, nor is a solution to be found by putting all consideration to alternatives aside.

That's why I commend the gentleman from Georgia to making reference to the RSC, the Republican Study Committee, proposal. Because what this does is to make a realization that the failed policies of the past, as far as economic policy of saying that we can spend our way into a new paradise of the economic situation, history does not prove that. If you think about the Great Depression—which a lot of people are now referencing right now—some of them from the other side of the aisle will make that argument and say, well, what pulled us out of the Depression they'll say was FDR. And I know our new President makes reference to himself with regard to FDR, besides Lincoln. But the other side of the aisle will say that the way to get out of this doldrums is do additional spending such as the New Deal, and that's what they're talking about today is another New Deal.

But if you actually study the history of the Great Depression—and I know there is much dispute as to how we got into the Depression in the first place, but I will commend the gentleman from Georgia to an article written by Robert Higgs which makes the case very well that going into the Depression, there is question as to how we got into it, not so much into question is how we got out of it. And how we got out of it was an opportunity by the private sector to make decisions on their own to invest as they wanted to invest, hire people how they want to be hired, and to do so without excessive control by the Federal Government.

And I'll bring this all around to your point of why the RSC's bill is so important. During the Great Depression you had the FDR, the Roosevelt administration, setting up a whole alphabet soup of new agencies to regulate the economy. During the Depression, you had excessive government expenditures in various sectors of the economy, all of which made the private sector basically say, we're going to sit back for a little while. We're not going to invest anything because tomorrow, where I invest over here, the government may start regulating in such a way that I can't make a profit; or tomorrow, if I decide to invest over here, the government may decide to subsidize my competitor, so I will not be able to make a profit.

So during that time, during the Depression, the investor groups or individuals stayed on the sideline. And it wasn't until the Great Escape, when the Roosevelt administration began to back off, that investors began to get into the market again. The legislation you refer to, the RSC bill, would go in the direction of what came after FDR and during what we call ''the Great Escape,'' allowing for the investor class to say I'm going to invest again. And why are they going to do so? Just because of all those great things that you listed right there. Section 179 expensing. An investor is going to say, I can start investing tomorrow. I can buy this new machine, this new factory, this new truck, or what have you, to hire new people because I can expense it today.

I will yield to the gentleman.

Mr. GINGREY of Georgia. This is without a doubt. And I'm glad you mentioned section 179. I think under current law, section 179, Mr. Speaker, of course is that section of the Internal Revenue Code which does allow a small business to expense a certain amount of capital improvement or equipment purchase in the very first year. But it's limited under current law, I believe—Mr. GARRETT, correct me if I'm wrong—to about $125,000.

We say, in the Economic Recovery and Middle Class Relief Act of 2009, the RSC stimulus package, that that ought to be expanded. And not only that, but also to immediately cut the top corporate income tax rate from 35 percent down to 25 percent. And my colleagues and my friends, that would just align us with the average rate in the European Union. We're all talking about the European Union and what they're doing on cap and trade and global warming and how we ought to get in line with that—even though it will probably break our economy at a time that we can ill afford to do so—but yet we let them rob our bank, literally, with a more attractive corporate tax rate, and we drive our corporations offshore. That makes absolutely no sense. So there are so many things that we could do with the tax code.

And I want to say one other thing before yielding back to my colleague. You know, I've heard the majority side talk about the tax portion of this stimulus bill, the $250 billion or so worth of tax incentives, and this business of refundability of a tax credit to people for their payroll taxes, people that don't even pay taxes. And the attitude is that, well, the RSC is wrong; you shouldn't cut taxes across the board because people at a higher income level—let's say $40,000, $50,000, $60,000 a year—they won't have to spend that money and they will just hold onto it and it won't get flowing in the economy, it won't stimulate the economy. But these nearly poor and poor people have no choice but to spend that money because they're desperate, they have to spend the money. They can't save it, they can't pay down their debt, they can't put it in a college fund for their child. To me, Mr. Speaker, that is insulting to these people—good, hardworking salt-of-the-earth people—who I truly believe know how to control their money and know when to spend and know when to save and know when to pay down debt and know when to tear up their credit cards. But no, we have this attitude that only uncle knows, only uncle knows and has to make the decision for us.

And I'm just afraid, Mr. Speaker—and that's why I'm opposed to this bill in its present form—I just feel that we're only going to get one shot at this. We are losing too many jobs, the economy is in a severe downturn—I think it's fair to say a deep recession—and we need to give it our best shot. And we certainly don't need to be throwing gasoline on the fire.

And so I yield back to my colleague for some additional comments and then we'll move to close.

Mr. GARRETT of New Jersey. It looks like the time is coming to a close. And it just makes me think, as someone else said earlier today, there is a culture of arrogance, I believe, in the Nation's Capitol when the thought is that the bureaucrats and the Representatives here in this House know how to spend the money better than the people back at home. There is an arrogance to think that there is elitist—whether it's here or some administrative agency—that they are somehow imbued with special qualities, that their action of spending a dollar will generate more wealth for this country than if you and I or our constituents spend a dollar.

And of course we're not really only spending a dollar, are we? We're talking about billions and trillions of dollars. And if this $5 bill was actually a $1,000 bill and I put it right here, how many would I need of those to have a million dollars? Well, I would need four inches of these stacked up here to give to you and then say that you would be a millionaire. And how many of these, if these were $1,000, would I have to have stacked up here in order to say go out tomorrow and spend a trillion dollars—which is just about what the other side wants to do? I would need to have this stack go 63 miles into the air, into the space. That's how much money we're talking about spending. And the arrogance is that we somehow think that we know how to spend it better.

How much money are we talking about here? And I will close on this. If you took all the money that Congress or that Washington ever spent on the Marshall plan to rebuild Europe and added that to all the money that this country used to buy the Louisiana Purchase some time ago, and you added that to all the money that we spent in this country to the race to the moon, and you added that to all the money that we had to spend to get us out of the savings and loan crisis, and then you added to that all the money that we spent on the Korean War, and then you added that to all the money that FDR spent on the New Deal, and then you added that to all the money that we spent on the invasion of Iraq, and finally, if you added all the money that we spent on the entire Vietnam War, all those things together would not equal what the other side of the aisle thinks that they know how to spend better than the American taxpayer. And I think the American taxpayer knows how to spend it far better.

With that, I yield back to you for closing comments.

Mr. GINGREY of Georgia. My colleague from New Jersey, I appreciate those figures. And boy, if that doesn't put it into perspective for all of us, Mr. Speaker.

Let me just say this, and then I want to recognize my colleague from Minnesota, possibly, for a minute. But at the end of our conference today, Mr. Speaker, with President Obama, our conference chairman, MIKE PENCE, the gentleman from Indiana, said to the President, one thing is for sure, you have our prayers. And you have our prayers on both sides of the aisle. We'll be praying for the administration, we'll be praying for the leadership. We'll be praying for the majority and the minority that we can do the right thing for the American people.

I see that my colleagues are leaving. So as I finish up, again, I just want to say, Mr. Speaker, that this issue is much too important for partisan politics, but it is about policy. And if we're going to be—we, the Republican minority—are going to be the loyal opposition, then it is our duty, it's our responsibility to express our concern in a respectful way to the President of the United States, to President Obama, and to Majority Leader REID in the Senate and the Speaker of the House, Ms. PELOSI, here in this great body, that we have some concerns. We want you to listen to us. We want to work with you. We want to save this economy so that we can help all the American people.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. GINNY BROWN-WAITE of Florida (at the request of Mr. BOEHNER) for today and the balance of the week on account of a family emergency.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. BOUCHER) to revise and extend their remarks and include extraneous material:)